A. SORIANO CORPORATION

Notice of Annual Meeting of Stockholders

NOTICE IS HEREBY GIVEN that the regular Annual Meeting of Stockholders of A. Soriano Corporation ("ANSCOR" or the "Company") will be held on Wednesday, 23 April 2014 at 10:00 a.m. at the Rigodon Ballroom, Manila Peninsula Hotel, Ayala Avenue corner Makati Avenue, 1226 Makati City, Philippines.

The agenda for the meeting is as follows:

1. Approval of the minutes of previous meeting.
2. Presentation of the Chairman and Chief Executive Officer's Message to Stockholders.
3. Election of the members of the Board of Directors.
4. Approval of Stock Incentive Plan.
5. Appointment of external auditors.
6. Ratification of all acts, contracts, investments and resolutions of the Board of Directors and Management since the last annual meeting.
7. Such other business as may properly come before the meeting.

Only stockholders of record in the books of the Company at the close of business on 21 March 2014 will be entitled to vote at the meeting. The list of stockholders entitled to vote will be available for inspection at the office of A. Soriano Corporation, 7th Floor Pacific Star Building, Makati Avenue corner Gil Puyat Avenue Ext., Makati City, ten (10) days prior to the Annual Meeting.

Stockholders are requested to complete, date, sign and return the enclosed proxy form to reach the Company as promptly as possible not less than ten (10) working days prior to the Annual Meeting or not later than 03 April 2014. The giving of such proxy will not affect your right to vote in person should you decide to attend the Annual Meeting.

Proxy validation will be held at A. Soriano Corporation, 7th Floor Pacific Star Bldg., Makati Avenue corner Gil Puyat Avenue Ext., Makati City on 11 April 2014 from 11: 00 a.m. to 12:00 noon.

Makati City, Philippines, 27 March 2014.

THE BOARD OF DIRECTORS
By:

LORNA PATAJO-KAPUNAN
Corporate Secretary

REGISTRATION OF STOCKHOLDERS WILL START AT 9:00 a.m.
Please bring identification, such as valid passport, driver's license or Company I. D.

A. SORIANO CORPORATION

P R O X Y

THIS PROXY IS BEING SOLICITED IN BEHALF OF ANDRES SORIANO III

____
Date

KNOW ALL MEN BY THESE PRESENTS:

I, the undersigned stockholder of **A. Soriano Corporation**, do hereby appoint, name and constitute ANDRES SORIANO III, or in his absence, the Vice Chairman of the Board, the Chief Financial Officer or the Corporate Secretary, in the order as enumerated, as my true and lawful proxy for me and in my name and stead, to attend the Annual Meeting of the Stockholders of the Corporation on 23 April 2014 and at any adjournment(s) thereof, to vote all my shares of stock in the Corporation in all matters set forth in the agenda as I have expressly indicated by marking the same with an "X" or a "√ ".

If no specific instruction is given, the shares will be voted FOR the election of the nominees for directorship whose names appear in this proxy form and FOR the approval of all matters listed in the proxy statement the stockholders' approval of which is sought in the meeting. Moreover, this proxy shall confer discretionary authority to vote with respect to the election of any person to any office for which a bona fide nominee is named in the proxy statement and such nominee is unable to serve or for good cause will not serve; and to all matters incident to the conduct of the meeting.

I T E M	A C T I O N		
	FOR	**AGAINST**	**ABSTAIN**
1. To approve the minutes of the 17 April 2013 Annual Meeting of Stockholders			
2. To approve the 2013 Annual Report of the Corporation			
3. To elect the following nominees as directors of the Corporation			
a. Andres Soriano III			
b. Eduardo J. Soriano			
c. Ernest K. Cuyegkeng			
d. John L. Gokongwei, Jr.			
e. Oscar J. Hilado			
f. Jose C. Ibazeta			
g. Roberto R. Romulo			
4. To approve the Stock Incentive Plan of the Corporation			
5. To re-appoint SGV & Co. as external auditors of the Corporation			
6. To ratify all acts, contracts and resolutions of Management and the Board of Directors since the last annual meeting of the Corporation			
7. Other Matters			

Please refer to the Notice of Meeting for the agenda items of the stockholders' meeting on 23April 2014.
Please see reverse side for voting, revocability, validation, submission deadline and authentication of proxies.

____
Printed Name of Stockholder

____
Signature of Stockholder
or Authorized Signatory*

[*N.B.: Corporations, Partnerships and Associations must attach certified resolutions or extracts thereof designating the authorized signatory/ies for the purpose of this Proxy.]

<u>PLEASE DATE, SIGN and RETURN PROXY</u>

Voting, Revocability of Proxies, Validation/ Submission Deadline, Authentication

When proxies are properly dated, executed and returned on or before 03April 2014, the shares they represent will be voted at the Annual Meeting in accordance with the instructions of the stockholder. If no specific instructions are given, the shares will be voted FOR the election of the nominees for directorship whose names appear in the proxy form and FOR the approval of all matters the stockholders' approval of which is sought in the meeting. A stockholder giving a proxy has the power to revoke it at any time prior to its exercise by voting in person at the Annual Meeting, by giving written notice to the Corporate Secretary prior to the Annual Meeting or by giving a subsequent proxy which must be received by the office of the Corporate Secretary not later than 03 April 2014.

Each share of Common Stock outstanding as of record date will be entitled to one vote on all matters. The candidates for election as directors at the Annual Meeting who receive the highest number of affirmative votes will be elected. The appointment of the independent auditors for the Company for the current year as well as other items presented to the Stockholders during the Annual Meeting will require the affirmative vote of a majority of the votes cast on the matter. Pursuant to Article III Section 6 of the Amended By-Laws of the Corporation, written proxy shall be filed with the Corporate Secretary not less than ten (10) working days prior to the date of such meeting or not later than 03 April 2014.

Pursuant to the provisions of the By-Laws, the Board of Directors has set the date of validation of proxies to 11 April 2014. For this purpose the Corporate Secretary shall act as the inspector at the election of directors and other voting by stockholders.

Under SEC Memo Circular No. 5 Series of 1996, all proxies executed abroad must be duly authenticated by the Philippine Embassy or Consular Office.

Person Making the Solicitation

The solicitation of proxies in the form accompanying this Statement is made in behalf of Management through Atty. Lorna Patajo-Kapunan and the proxy given will be voted in accordance with the authority contained therein. The solicitation of proxies in the accompanying form will be primarily by mail. However, personal solicitation may be made by officers, directors and regular employees of the Company whose number is not expected to exceed fifteen (15), and who will receive no additional compensation therefor. The Company will bear the cost, amounting to Seven Hundred Fifty Thousand, of preparing and mailing the annual reports, information statement and other materials furnished to the stockholders in connection with proxy solicitation.

None of the Directors has informed the Company that he intends to oppose any action intended to be taken by the Company.

Interest of Certain Persons in Matters to be Acted Upon

No Director or Executive Officer, nominated for re-election as Director or his associate has, at any time, any substantial interest, direct or indirect, by security holdings or otherwise, on any of the matters to be acted upon in the meeting, other than the approval of the Annual Report, election to office and ratification of acts of Management.

A. Soriano Corporation

INFORMATION STATEMENT

Wednesday, 24 April 2014
10:00 A.M.
Rigodon Ballroom
Manila Peninsula Hotel
Ayala Avenue corner Makati Avenue
1226 Makati City, Philippines

SECURITIES AND EXCHANGE COMMISSION
SEC FORM 20-IS
INFORMATION STATEMENT PURSUANT TO SECTION 20
OF THE SECURITIES REGULATION CODE

1. Check the appropriate box:
   / x / Preliminary Information Statement   / / Definitive Information Statement

2. Name of the registrant as specified in its charter : A. SORIANO CORPORATION

3. Province, or country or other jurisdiction of Incorporation organization : Makati City, Philippines

4. SEC Identification Number : PW - 02

5. BIR Tax Identification Code : 000-103-216-000

6. Address of principal office : 7th Floor Pacific Star Building
   Makati Avenue corner Gil Puyat Avenue Ext.
   1209 Makati City, Philippines

7. Registrant's telephone number, including area code : (632) 819-02-51 to 70

8. Date, Time and Place of the meeting : 23 April 2014, Wednesday at 10:00 A.M.
   Rigodon Ballroom
   Manila Peninsula Hotel
   Ayala Avenue corner Makati Avenue
   1226 Makati City, Philippines

9. Approximate date on which the Information Statement is first to be sent or given to security holders : On or before 27 March 2014

10. In case of Proxy Solicitations
    Name of Person Filing the Statement/Solicitor : Atty. Lorna Patajo-Kapunan, Corporate Secretary

    Address : 7th Floor Pacific Star Bldg., Makati Avenue corner Gil Puyat Avenue Ext., 1209 Makati City, Philippines

    Telephone Nos. : (632) 819-0251 to 70

11. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA (information on number of shares and amount to debt is applicable only to corporate registrants):

    Title of Each Class : Common Shares

    Number of shares of Common Stock Outstanding or Amount of Debt Outstanding : 2,500,000,000

12. Are any or all of registrant's securities listed on the Philippine Stock Exchange? Yes

    If so, disclose name of the Exchange : Philippine Stock Exchange

INFORMATION STATEMENT

GENERAL INFORMATION

Date, Time and Place of Meeting of Security Holders

Date	:	Wednesday, 23 April 2014
Time	:	10:00 A.M.
Place	:	Rigodon Ballroom Manila Peninsula Hotel Ayala Avenue corner Makati Avenue 1226 Makati City, Philippines
Principal Office	:	7th Floor Pacific Star Bldg. Makati Avenue corner Gil Puyat Avenue Ext. 1209 Makati City, Philippines

This information statement and the enclosed proxy form will be mailed to stockholders entitled to notice of and to vote at the Annual Meeting on or before 27 March 2014.

Voting, Revocability, Validation, Submission Deadline and Authentication of Proxies

When proxies are properly dated, executed and returned on or before 03 April 2014, the shares they represent will be voted at the Annual Meeting in accordance with the instructions of the stockholder. If no specific instructions are given, the shares will be voted FOR the election of the nominees for directorship whose names appear in the proxy form and FOR the approval of all matters the stockholders' approval of which is sought in the meeting. A stockholder giving a proxy has the power to revoke it at any time prior to its exercise by voting in person at the Annual Meeting, by giving written notice to the Corporate Secretary prior to the Annual Meeting or by giving a subsequent proxy which must be received by the office of the Corporate Secretary not later than 03 April 2014.

Each share of common stock outstanding as of record date will be entitled to one vote on all matters. The candidates for election as directors at the Annual Meeting who receive the highest number of affirmative votes will be elected. The appointment of the independent auditors for the Company for the current year as well as other items presented to the Stockholders during the Annual Meeting will require the affirmative vote of a majority of the votes cast on the matter. Pursuant to Article III, Section 6 of the By-Laws of the Corporation, written proxy shall be filed with the Corporate Secretary not less than ten (10) working days prior to the date of such meeting or not later than 03 April 2014.

Pursuant to the provisions of the By-Laws, the Board of Directors has set the date of validation of proxies on 11 April 2014. For this purpose, the Corporate Secretary shall act as the inspector at the election of directors and other voting by stockholders.

Under SEC Memo Circular No. 5 Series of 1996, all proxies executed abroad must be duly authenticated by the Philippine Embassy or Consular Office.

SOLICITATION INFORMATION

Person Making the Solicitation

The solicitation of proxies in the form accompanying this statement is made in behalf of Management through Atty. Lorna Patajo-Kapunan and the proxy given will be voted in accordance with the authority contained therein. The solicitation of proxies in the accompanying form will be primarily by mail. However, personal solicitation may be made by officers, directors and regular employees of the Company whose number is not expected to exceed fifteen (15) and who will receive no additional compensation therefor. The Company will bear the cost, amounting to Seven Hundred Fifty Thousand of preparing and mailing the annual reports, information statement and other materials furnished to the stockholders in connection with proxy solicitation.

None of the Directors has informed the Company of any intention to oppose an action intended to be taken by the Company.

Dissenter's Right of Appraisal

There are no corporate matters or action that will trigger the exercise by the stockholders of their Right of Appraisal under the Corporation Code. However, if at any time after the information statement has been sent out, an action which may give rise to the Right of Appraisal is proposed at the meeting, any stockholder who wishes to exercise such right and who voted against the proposed action must make a written demand within thirty (30) days after the meeting.

The appraisal right may be exercised by any stockholder who shall have voted against the proposed corporate action, by making a written demand on the corporation within thirty (30) days after the date on which the vote was taken for payment of the fair value of his shares. Provided, that failure to make the demand within such period shall be deemed a waiver of the appraisal right. If the proposed corporate action is implemented or effected, the corporation shall pay to such stockholder, upon surrender of the certificate(s) of stock representing his shares, the fair value thereof as of the day prior to the date on which the vote was taken, excluding any appreciation or depreciation in anticipation of such corporate action.

If within a period of sixty (60) days from the date the corporate action was approved by the stockholders, the withdrawing stockholder and the corporation cannot agree on the fair value of the shares, it shall be determined and appraised by three (3) disinterested persons, one of whom shall be named by the stockholder, another by the corporation and the third by the two thus chosen. The findings of the majority of the appraisers shall be final, and their award shall be paid by the corporation within thirty (30) days after such award is made. Provided, that no payment shall be made to any dissenting stockholder unless the corporation has unrestricted retained earnings in its books to cover such payment; and Provided, further, that upon payment by the corporation of the agreed or awarded price, the stockholder shall forthwith transfer his shares to the corporation.

Interest of Certain Persons in Opposition to Matters to be Acted Upon

No Director or Executive Officer, nominated for re-election as Director, or his Associate has, at any time, any substantial interest, direct or indirect, by security holdings or otherwise, on any of the matters to be acted upon in the meeting, other than the approval of the Annual Report, election to office and ratification of acts of Management.

CONTROL AND COMPENSATION INFORMATION

Voting Securities and Principal Holders Thereof

Only stockholders of record on the books of the Company at the close of business on 21 March 2014 will be entitled to vote at the Annual Meeting. Presence in person or by proxy of a majority of the shares of common stock outstanding on the record date is required for a quorum.

There are 2,500,000,000 shares of common stocks outstanding and issued as of 21 March 2014. All the issued shares are entitled to vote on a one (1) share - one (1) vote basis. The Company has only one class of shares.

Pursuant to the Corporation Code and as provided under Article III, Section 8 of the By-Laws, every stockholder is entitled to vote such number of shares for as many person as there are directors or he may cumulate said shares and give one candidate as many votes as the number of directors to be elected multiplied by the number of his shares shall equal, or he may distribute them on the same principle among as many candidates as he shall see fit. Provided, that the total number of votes cast by him shall not exceed the number of shares owned by him as shown in the books of the corporation multiplied by the whole number of directors to be elected. The proxy being solicited includes the authority to cumulate votes.

Except as indicated in section (a) below on Security Ownership of Certain Record and Beneficial Owners, there are no other persons holding 5% or more of the common stock of the Company.

The Company does not own any other equity securities beneficially owned by its directors and other nominees.

Change in Control

No change in control of the Company occurred since the beginning of the last fiscal year. Management is not aware of any arrangement which may result in a change in control of the Company.

a. Security Ownership of Certain Record and Beneficial Owners

As of 28 February 2014, the following are the Security Ownership of Certain Record and Beneficial Owners of the Company:

Title of Class	Name /Address of Record Owner & Relationship w/ Issuer	Name of Beneficial Ownership & Relationship with Record Owner	Citizenship	Number Of Shares	Percentage Held
Common	Anscor Consolidated Corporation 7th Flr. Pacific Star Bldg., Makati Avenue Makati City (Subsidiary)	Anscor Consolidated Corporation (Subsidiary)	Filipino	1,239,130,791*	49.565%
Common	PCD Nominee Corp. (Non-Filipino) 37th Flr. The Enterprise Center, Inc. Ayala Avenue corner Paseo de Roxas, Makati City (Depository Account)	PCD Nominee Corp. (Non-Filipino) (Depository Account)	Non-Filipino	467,297,224	18.692%
Common	A-Z Asia Limited Philippines, Inc. Barrio Mabacan Calauan, Laguna (Stockholder)	A-Z Asia Limited Philippines, Inc. (Stockholder)	Filipino	176,646,329	7.066%
Common	PCD Nominee Corp. (Filipino) 37th Flr. The Enterprise Center, Inc. Ayala Avenue corner Paseo de Roxas, Makati City (Depository Account)	PCD Nominee Corp. (Filipino) (Depository Account)	Filipino	159,229,060	6.369%

* Includes 336,958,488 shares lodged with PCD Nominee Corp. (Filipino)

Anscor Consolidated Corporation is wholly owned by A. Soriano Corporation, the registrant Company, represented by Mr. Ernest K. Cuyegkeng as Treasurer.

PCD Nominee Corporation, a wholly owned subsidiary of Philippine Central Depository, Inc. (“PCD”), is the registered owner of the shares in the books of the Company’s transfer agent in the Philippines. The beneficial owners of such shares are PCD’s participants, who hold the shares on their behalf or in behalf of their clients of which Maybank ATR Kim Eng Securities, Inc., represented by Nilaida Enriquez, is the sole owner of more than 5%, specifically 33.176%, the bulk of which or 17.558% is owned by Deerhaven, LLC, a company registered in Delaware, USA. PCD is a private company organized by the major institutions actively participating in the Philippine capital markets to implement an automated book-entry system of handling securities transactions in the Philippines.

A-Z Asia Limited Philippines, Inc. is a holding company incorporated in the Philippines on 25 April 2003 represented by Mr. Raul Balaquiao as its Corporate Secretary.

Other than the above, there are no Stockholders owning more than 5% of the Company‘s outstanding shares of stock.

The Company is not aware of any material pending legal proceedings to which the Company or any of its subsidiaries is a party.

b. Securities Ownership of Certain Beneficial Owners and Management

As of 28 February 2014**,** the following are the security ownership of the Directors and Officers of the Company:

Title of Class	Name of Beneficial Owner	Amount and Nature Of Beneficial Ownership		Citizenship	Percent
Common	Andres Soriano III	50,490,265	Direct/Indirect	American	2.020 %
Common	Eduardo J. Soriano	19,169,614	Direct/Indirect	Filipino	0.767%
Common	Ernest K. Cuyegkeng	20,000	Direct	Filipino	0.001%
Common	John L. Gokongwei, Jr.	345,934	Direct/Indirect	Filipino	0.014%
Common	Oscar J. Hilado	6,020,000	Direct/Indirect	Filipino	0.241%
Common	Jose C. Ibazeta	32,951	Direct	Filipino	0.001%
Common	Roberto R. Romulo	20,000	Direct	Filipino	0.001%
	Total	76,098,764			3.044%

Narcisa M. Villaflor, Atty. Lorna Patajo-Kapunan and Joshua L. Castro do not own shares of the Company.

c. Voting Trust Agreement

The Company does not have any voting trust agreement with any stockholder.

Directors and Executive Officers

Pursuant to the Corporation's By-Laws, in addition to the right of the Board of Directors to make nominations for the election of Directors including independent Directors, nominations for Directors including independent Directors may be made by any shareholder entitled to vote for the election of Directors.

Nominations shall be received by the Chairman of the Board of Directors (which nominations may be sent through the Corporate Secretary), on the 1st of March of every year or at such earlier or later date as the Board of Directors may fix.

Each nomination under the preceding paragraph shall set forth the name, age, business address and, if known, residence address of each nominee, the principal occupation or employment of each such nominee, the number of shares of stock of the Corporation which are beneficially owned by each such nominee, and the interests and positions held by each nominee in other corporations. In addition, the shareholder making such nomination shall promptly provide any other information reasonably requested by the Corporation.

The Board, by a majority vote unless a greater majority is required under these By-Laws, may, in its discretion, determine and declare that a nomination was not made in accordance with the foregoing procedures, and/or that a nominee is disqualified for election as Director and if the Board should so determine, the defective nomination and the nomination of the disqualified person shall be disregarded.

Mr. Eduardo J. Soriano, the Vice Chairman and Treasurer, nominated all the nominees for Directors including independent Directors contained in the information statement. Mr. Soriano is not related to any of the independent Directors nominated. No other nomination was submitted as of 28 February 2014.

Unless marked otherwise, the proxies received will be voted FOR the election of the nominees named below who have signified their acceptance of their respective nominations. The Board of Directors has no reason to believe that any of such nominees will be unwilling or unable to serve if elected as a Director. Each Director shall serve until the next annual meeting of stockholders or until his successor is elected or appointed in case of vacancy due to death, resignation or removal. Management recommends a vote FOR the election of each of the nominees listed below who are incumbent directors of the Company.

The nominations for independent Directors complies with SRC Rule 38, which requires that a corporation with a class of equity securities listed for trading on an Exchange or with assets in excess of Fifty million pesos (P50,000,000.00) and having two hundred (200) or more holders, at least two hundred (200) of which are holding at least one hundred (100) shares of a class of its equity securities shall have at least two (2) independent Directors or such independent Directors shall constitute at least twenty percent (20%) of the members of such Board.

The two nominated independent Directors of the Company are Mr. Oscar J. Hilado and Mr. Roberto R. Romulo. They are neither officers nor employees of the Company or of any of its subsidiaries. They do not have any relationship with the company which would interfere with the exercise of independent judgment in carrying out their responsibilities. Further, the nominated independent Directors possess all the qualifications and none of the disqualifications to serve as independent Directors of the Company. The independent Directors are nominated and elected in the same manner as regular directors in accordance with the nomination and election procedures provided in the By-Laws. The Company amended its By-Laws in 04 March 2010 and 18 February 2011 to incorporate the requirements of SRC Rule 38 with respect to the nomination and election of independent directors.

ANDRES SORIANO III, age 62, American, Director of the Company since 19 May 1982; Chairman and Chief Executive of the Company (1983 to present); Chairman and President of Anscor Consolidated Corporation (1987 to present); Chairman of Andres Soriano Foundation, Inc. (1985 to present), Director of Anscor Property Holdings, Inc. (1998 to present), A. Soriano Air Corporation (2003 to present) and Anscor-Casto Travel Corporation (1983 to present); Chairman of Phelps Dodge International Philippines, Inc. (1983 to present), Phelps Dodge Philippine Energy Products Corporation (1997 to present), Seven Seas Resorts and Leisure, Inc. (1998 to present) and Pamalican Resort, Inc. (May 2011 to present); Director of Cirrus Medical Staffing, Inc. (2007 to present), International Container Terminal Services, Inc. (ICTSI) (1992 to present), ICTSI, Ltd. (2001 to present), International Container Terminal Holdings, Inc. (1999 to present), Manila Peninsula Hotel, Inc. (1986 to present). Mr. Soriano was formerly President and Chief Operating Officer of San Miguel Corporation and was subsequently Chairman and Chief Executive Officer of San Miguel Corporation. He was Chairman of Coca-Cola (Philippines), Coca-Cola Amatil (Australia) and Nestle (Philippines). He was a Director of SPI Technologies and eTelecare Global Solutions, Inc. until 2006. He was also a Member of the G.E. Asian Advisory and the Wharton East Asia Executive Board. He holds a Bachelor of Science Degree in Economics, Major in Finance and International Business, Wharton School of Finance and Commerce, University of Pennsylvania, (1972).

EDUARDO J. SORIANO, age 59, Filipino, Director of the Company since 21 May 1980; Vice Chairman-Treasurer of the Company (1990 to present); Chairman of Cirrus Global, Inc. (formerly International Quality Manpower Services, Inc.) (2004 to present); Chairman and President of Anscor Property Holdings, Inc. (1985 to present); Director of Phelps Dodge Philippines Energy Products Corporation (1997 to present), Phelps Dodge International Phils., Inc. (1997 to present); Graduate of Bachelor of Science Degree in Economics, Major in History, University of Pennsylvania, (1977).

ERNEST K. CUYEGKENG, age 67, Filipino, Director of the Company since 22 April 2009; Executive Vice President and Chief Financial Officer of the Company (1990 to present); President and Director of Anscor Property Holdings, Inc. (1990 to present), Phelps Dodge Philippines Energy Products Corporation (1999 to present), A. Soriano Air Corporation (2003 to present), and Cirrus Global, Inc. (formerly International Quality Manpower Services, Inc.) (2004 to present); Director of Seven Seas resosrts and Leisure, Inc. (2008 to present), KSA Realty Corporation (2001 to present) and T-O Insurance (2008 to present), Sumifru, Singapore (2003 to present), Pakistan Cables Limited and Phelps Dodge International (Thailand) Limited; Chairman and Director of Artha Land (2007 to present); Trustee of Andres Soriano Foundation, Inc. (1990 to present); Member of the Management Association of Philippines, Makati Business Club and Financial Executive Institute of the Philippines (FINEX); Graduate of De La Salle University, B.A. Economics and B.S. Business Administration, (1968). Masters Degree in Business Administration, Columbia Graduate School of Business, New York, (1970).

JOHN L. GOKONGWEI, JR., age 87, Filipino, Director of the Company since 21 May 1980; Director and Chairman Emeritus of JG Summit Holdings, Inc.; Chairman and CEO of JG Summit Holdings, Inc. (from 1990 to 2001); Chairman and Chief Executive Officer of Robinsons Retail Holdings, Inc.; Director of Universal Robina Corporation, Robinsons Land Corporation, Cebu Air, Inc., JG Summit Petrochemical Corporation, JG Summit Olefins Corporation, Oriental Petroleum and Minerals Corporation; Chairman of the Gokongwei Brothers Foundation, Inc., Deputy Chairman and Director of United Industrial Corporation Limited and Singapore Land Limited; Graduate of De La Salle University, Masters Degree in Business Administration, (1977) Advance Management Program, Harvard University, (1972-1973).

OSCAR J. HILADO, age 76, Filipino, an independent Director of the Company since 13 April 1998; Chairman of Philippine Investment Management (PHINMA), Inc. (January 1994 to present); Chairman of Holcim Phils., Inc.; Chairman of the Board & Chairman of the Executive Committee of Phinma Corporation; Chairman of the Board of Phinma Property Holdings Corporation; Vice Chairman of Trans Asia Power Generation Corporation (1996 to present); Chairman of Trans Asia Oil & Energy Development Corporation (April 2008 to present); Director of Manila Cordage Corporation (1986 to present); Director of Seven Seas Resorts & Leisure, Inc., Pamalican Resort, Inc. (May 2011 to present), First Philippine Holdings Corporation (November 1996 to present), Philex Mining Corporation (December 2009 to present); Digital Telecommunications Philippines, Inc. (DIGITEL) May 2013 to present) and Smart Communications, Inc. (May 2013 to present); Graduate of De La Salle College (Bacolod), Bachelor of Science in Commerce, (1958) Masters Degree in Business Administration, Harvard Graduate School of Business, (1962). Mr. Hilado also serves as Chairman of the Audit Committee of the Company.

JOSE C. IBAZETA, age 71, Filipino, Director of the Company from 1981 to 1998, 2004 to present; Director of International Container Terminal Services, Inc. (1987 to present), Anscor Consolidated Corporation (1980 to present), Anscor Property Holdings, Inc. (1982 to present), A. Soriano Air Corporation (1988 to present), Island Aviation, Inc., Minuet Realty Corporation (1995 to present), Phelps Dodge Philippines Energy Products Corporation (1997 to present), NewCo, Inc. (1997 to present), ICTSI Ltd, ICTHI. President of Seven Seas Resorts & Leisure, Inc. (2008 to present) and Pamalican Resort, Inc. (May 2011 to present); Member, Finance Committee of Ateneo de Manila University (1997 to present); Board of Trustees of Radio Veritas (1991 to present). Mr. Ibazeta was President and CEO of Power Sector Assets & Liabilities Management Corporation (PSALM) (March 2007 to March 2010) and Acting Secretary of Energy (April-June 2010); Graduate of Bachelor of Science in Economics, Ateneo de Manila University, (1963), Masters Degree in Business Administration, University of San Francisco, (1968).

ROBERTO R. ROMULO, age 75, Filipino, an independent Director of the Company since 13 April 1998; Chairman of AIG Philippines Insurance, Inc. (formerly Charitis Philippines Insurance, Inc.), PETNET, Inc., MediLink Network, Inc., Nationwide Development Corporation (NADECOR), Carlos P. Romulo Foundation for Peace and Development, Foundation for Information Technology Education and Development (FIT-ED), Philippine Foundation for Global Concerns, Inc. (PFGC), Zuellig Family Foundation, Romulo Asia Pacific Advisory, Inc. and Asia-Europe Foundation of the Philippines; Advisory Board Member of Philippine Long Distance Telephone Co. (PLDT) and Board Member of Equicom Savings Bank and Robinson Retail Holdings, Inc.; 25-year career at IBM Corporation holding CEO positions in the Philippines, Thailand, Burma and Bangladesh; Graduate of Georgetown University, (A.B.) and Ateneo de Manila University (LLB); Former Ambassador to Belgium, Luxembourg and the European Commission and Secretary of Foreign Affairs.

The following are the members of the Audit Committee, Compensation Committee, and Executive Committee:

Audit Committee:

Mr. Oscar J. Hilado	Chairman
Mr. Eduardo J. Soriano	Member
Mr. Jose C. Ibazeta	Member

Compensation Committee:

Mr. Oscar J. Hilado	Chairman
Mr. Andres Soriano III	Member
Mr. Eduardo J. Soriano	Member

Executive Committee:

Mr. Andres Soriano III	Chairman
Mr. Eduardo J. Soriano	Vice Chairman
Mr. Oscar J. Hilado	Member
Mr. Ernest K. Cuyegkeng	Member
Mr. Jose C. Ibazeta	Member

The following are not nominees but incumbent officers of the Company:

NARCISA M. VILLAFLOR, age 51, Filipino, Vice President and Comptroller of the Company since 19 April 2000; Treasurer of Seven Seas Resorts and Leisure. Inc., Pamalican Resort, Inc., Andres Soriano Foundation, Inc., Cirrus Global, Inc. (formerly International Quality Manpower Services, Inc.), A. Soriano Air Corporation, Pamalican Island Holdings, Inc., and Sutton Place Holdings, Inc.; Director of Anscor Consolidated Corporation, Cirrus Global, Inc.; Trustee of Andres Soriano Foundation, Inc.. Joined SGV (January 1985 to November 1989) and joined Anscor in December 1989; Graduate of University of the Philippines, Bachelor of Science in Business Administration and Accountancy (1984). Attended AIM Management Program (November 1996).

LORNA PATAJO-KAPUNAN, age 61, Filipino, Corporate Secretary of A. Soriano Corporation (1998 to present); Senior Partner of Kapunan Garcia & Castillo Law Offices; Corporate Secretary, Roxas Holdings, Inc. (1995 to present), Central Azucarera de Don Pedro (February 1995), Central Azucarera de la Carlota (March 1996), Beverage Industry Association of the Philippines (February 1991 to present), Seven Seas Resorts & Leisure, Inc (November 1990 to present), Pamalican Island Holdings, Inc. (1995 to present), iAcademy (2002 to 2011), Uni-President Phils., Inc. (2002 to present), Huntly Corporation (February 1992 to present), Palomino Resources, Inc. and Malate Pensionne, Inc.(2001 to present), Cuisine Exchange, Inc. and Culinary Innovators, Inc. (2001 to present), Jose M. Velero Corporation (2001 to present), Creative Concoctions, Inc. (2001 to present), Hotel Concepts, Inc. (September 2001 to present), Creative Hotel Concepts, Inc. (September 2001 to present), Culinary Events, Inc. (2001 to present), AH Distribution Corporation, Hotel & Resorts Trench, Inc. (2002 to present), It's About Taste (I'ATE), Inc. (2002 to present), Kitchen Alley, Inc. (2001 to present), Les Maitres Gourmands, Inc. (July 2001 to present); Traditional Financial Services Philippines, Inc. (2008 to present); Avaya Philippines, Inc. (2006 to present), Elixir Gaming Technologies Philippines, Inc. (2007-2008), Elixir Group Philippines, Inc. (2006-2008); Director of AMAX Holdings Limited (2008 to present), Corporate Secretary , Blessed Mary Mother of the Poor Foundation, Inc., Montemar Beach Club, Inc., Philcomsat Communications Satellite Corporation (Philcomsat). Graduate of University of the Philippines College of Law, (1978); Seminar Courses: Japan Institute of Invention and Innovation (JIII) Tokyo (1997); National Institute on Humanitarian Law, San Remo Italy (September 2005); Summer Course International Humanitarian Law, Magdalene College, Cambridge University, London UK (July 2010).

JOSHUA L. CASTRO, age 39, Filipino, Assistant Vice President (2013 to present) and Assistant Corporate Secretary (2006 to present) of the Company; Assistant Corporate Secretary of Seven Seas Resorts and Leisure, Inc. (2006 to present) and Island Aviation, Inc. (2006 to present); Corporate Secretary of Phelps Dodge Philippines Energy Products Corporation (2006 to present), A. Soriano Air Corporation (2006 to present), Cirrus Global, Inc. (formerly International Quality Manpower Services, Inc.) (2006 to present), Anscor Property Holdings, Inc. (2006 to present), and Andres Soriano Foundation, Inc. (2006 to present). Tax Lawyer, SyCip Gorres Velayo & Co. (1999 to 2005); Graduate of San Beda College of Law (1999).

Ownership Structure and Parent Company

The registrant has no parent company.

Family Relationship

Andres Soriano III and Eduardo J. Soriano are brothers.

Executive Officers and Significant Employees

There are no significant employees.

Legal Proceedings

For the last five years and as of 28 February 2014, Management is not aware of any pending material legal proceeding i.e. bankruptcy petitions, convictions by final judgment, being subject to any order, judgment or decree or violation of a Securities or Commodities Law involving its nominees for directorship, executive officers and incumbent officers and directors.

Certain Relationship and Related Transactions

There are no Management transaction during the year or proposed transaction to which the Company was or is to be a party, in which any of its Directors, nominees for election as Directors, Executive Officers, security holders owning more than 5% of the outstanding shares of the Company, or nay member of the immediate family of any of the forgoing persons, have or is to have material interest.

Resignation of Directors

No incumbent Director has resigned or declined to stand for re-election to the Board of Directors due to disagreement with Management since the date of the last annual meeting.

Compensation of Directors and Executive Officers

As approved in 2004, Directors are paid a per diem of P20,000.00 per meeting attended and are given directors bonus representing no more than 1% of previous year's net income. Similarly, annual bonus, of no more than 3% of the preceding year's net income as well as salary increase of Executive Officers are approved by the Compensation Committee and the Board of Directors.

Name	Principal Position	Compensation		
		2012 Actual	2013 Actual	2014 (Estimate)
Andres Soriano III Eduardo J. Soriano Ernest K. Cuyegkeng Narcisa M. Villaflor Joshua L. Castro	Chairman & Chief Executive Officer Vice Chairman & Treasurer Executive Vice President & Chief Financial Officer Vice President & Comptroller Assistant Vice President & Assistant Corporate Secretary			
Salaries		P 48,877,524	P 51,528,374	P 52,979,561
Benefits		2,022,411	2,344,378	3,958,241
Bonus		33,697,500	23,800,000	37,350,000
Sub-Total Top Executive		P 84,597,435	P 77,672,752	P 94,287,802
Other Directors		10,648,906	10,701,562	14,250,000
Total		P 95,246,341	P 88,374,314	P 108,537,802

Employment Contracts and Termination of Employment and Change-in Control Arrangements

All the Executive Officers are not subject of any employment contract. Neither are there any compensatory plans or arrangements with respect to the named executive officers that will result from their resignation, retirement or any other termination or from change in control in the company or change in the named executive officers' responsibilities following a change in control.

Warrants and Options Outstanding

There are no warrants or options granted to the Directors, Chief Executive Officer, and other named Executive Officers.

Compliance with Leading Practice on Corporate Governance

On 06 December 2013, the Company submitted its annual Certification to the SEC confirming its substantial compliance with its Manual on Corporate Governance. Before issuance of said Certification, the Board of Directors and Management evaluated the Company's compliance with the Manual on Corporate Governance. The different Board Committees also evaluate the level of compliance with the Manual on Corporate Governance.

The Company continues to improve its systems and processes to enhance adherence and fully comply with leading practices on good corporate governance. In line with this goal, Directors of the Company are required, before assuming office, to attend a seminar on Corporate Governance conducted by a duly recognized private or government institution.

Likewise, the Company participates in the annual Corporate Governance Scorecard Self-Assessment for Publicly-Listed Companies conducted by the Institute of Corporate Directors. Before submitting the self-assessment, Management evaluates the responses and considers the scorecard as a tool to further improve and ensure compliance with the Manual on Corporate Governance.

As part of the Company's continuing efforts to comply with leading practice on corporate governance, on 10 March 2010, the Company submitted to the SEC and PSE its revised Manual on Corporate Governance in conformity with SEC Memorandum Circular No. 6, Series of 2009. The Manual on Corporate Governance was further revised on 18 February 2011 to comply with additional requirements of the SEC. All the revisions to the Manual on Corporate Governance are discussed and deliberated upon by the Board of Directors prior to its approval and subsequent submission to the SEC.

As of 28 February 2014, there were no deviations from the Company's Manual on Corporate Governance.

Appointment of Independent Auditors

SyCip Gorres Velayo & Co. (SGV) has been the Company's independent auditors since its establishment in 1946. They will again be nominated for reappointment and presented for approval by the stockholders during the stockholders' meeting as external auditors for the ensuing fiscal year. Unless marked to the contrary, proxies received will be voted FOR the appointment of SGV as the independent auditors for the ensuing year. The Management recommends a vote FOR the appointment of SGV as independent auditors for the Company for the current year.

A representative of SGV is expected to be present at the Annual Meeting to respond to appropriate questions from the stockholders and to make a statement if so desired.

The Company has no disagreements with its independent auditors on Accounting and Financial Disclosure and changes in Accounting and Financial Disclosures are included in the attached Notes to Financial Statements, if applicable.

In compliance with SRC Rule 68 paragraph 3(b) (iv) (Rotation of External Auditors), the SGV audit partner, as of December 2012, is Ms. Josephine Estomo who is on her fourth year of audit engagement.

Audit and Audit Related Fees

The Company paid to its external auditors the following fees in the past two years:

Year	Audit Fees
2013	P 1,100,000
2012	1,037,925

The audit fees were approved by the Audit Committee based on the scope of work of external auditors and the complexity of accounting and audit issues identified. There are no other fees paid to the external auditors for other assurance and related services.

Tax Consultancy and Other Fees

No tax consultancy fees were paid by the Company to SGV for the year 2013.

FINANCIAL AND OTHER INFORMATION

Management's Discussion and Analysis of Operation

Description of General nature and Scope of Business

A. Soriano Corporation ("Anscor") was incorporated on February 13, 1930.

Anscor is a Philippine holding company with diverse investments. Anscor's major investments are in Phelps Dodge Philippines Energy Products Corporation ("PDP Energy") which manufactures wire and cable products and Seven Seas Resorts and Leisure, Inc., owner of Amanpulo Resort. It has investments in US-based nurse and physical therapists staffing company. It has other investments in companies engaged in a wide range of activities in the Philippines including aviation, nurse deployment, school, broadband services, business process outsourcing, modular engineering & constructions and real estate. As a holding company, the principal sources of income for Anscor are: the share in net earnings of the companies in which it has investments, management fees, interest income, dividends and gains from the sale of investments mainly the trading gain on marketable securities and bonds.

As of 31st December 2013, the Company's consolidated total assets stood at P17.3 billion. For the year ended 31st December 2013, consolidated revenues of the Company amounted to about P3.5 billion.

As interest rates of financial assets, here and elsewhere, have fallen of late; but Anscor is gratified that's the Company's operating and direct investments have amply demonstrated an enduring ability to ride out adverse periods and stiff competition (as in KSA), entice different market segments when traditional ones turn tepid (as in Amanpulo), identify new talent sources and revenue potential (as in Cirrus), collaborate with partners to develop human competencies (as in Enderun), win new customers through higher quality and product diversity (as in PDP), and grow through superior technology and business models that move us up the value chain (as in Prople and AG&P). In our best judgment, it is time to leverage these strengths by reducing our financial assets and shifting resources to direct investments and operations that offer better prospects of growth.

A. Soriano Corporation has the following direct/indirect subsidiaries/associates as of December 31, 2013:

Company	% of Ownership	Business	Jurisdiction
A. Soriano Air Corporation	100%	Service/Rental	Philippines
Pamalican Island Holdings, Inc.	62%	Holding Company	Philippines
Island Aviation, Inc.	62%	Air Transport	Philippines
Anscor Consolidated Corporation	100%	Holding Company	Philippines
Anscor International, Inc.	100%	Holding Company	British Virgin Island
IQ Healthcare Investments Limited	100%	Manpower Services	British Virgin Island
Cirrus Medical Staffing, Inc.	94%	Manpower Services	USA
Cirrus Holdings USA, LLC	94%	Manpower Services	USA
Cirrus Allied, LLC (formerly MDI Medicals, LLC)	94%	Manpower Services	USA
NurseTogether, LLC	94%	Online Community	USA
Anscor Property Holdings, Inc.	100%	Real Estate Holding	Philippines
Akapulko Holdings, Inc.	100%	Real Estate Holding	Philippines

Goldenhall Corporation	100%	Real Estate Holding	Philippines
Lakeroad Corporation	100%	Real Estate Holding	Philippines
Mainroad Corporation	100%	Real Estate Holding	Philippines
Makatwiran Holdings, Inc.	100%	Real Estate Holding	Philippines
Makisig Holdings, Inc.	100%	Real Estate Holding	Philippines
Malikhain Holdings, Inc.	100%	Real Estate Holding	Philippines
Mountainridge Corporation	100%	Real Estate Holding	Philippines
Rollingview Corporation	100%	Real Estate Holding	Philippines
Summerside Corporation	100%	Real Estate Holding	Philippines
Timbercast Corporation	100%	Real Estate Holding	Philippines
Sutton Place Holdings, Inc.	100%	Holding Company	Philippines
Cirrus Global, Inc. (formerly International Quality Manpower Services, Inc.)	93%	Manpower Services	Philippines
IQ Healthcare Professional Connection, LLC	93%	Manpower Services	Houston, Texas, United States
Seven Seas Resorts and Leisure, Inc.	62%	Resort Operations	Philippines
Pamalican Resort, Inc.	62%	Resort Operations	Philippines
New Co, Inc.	45%	Real Estate	Philippines
AFC Agribusiness Corporation	45%	Real Estate	Philippines
Anscor-Casto Travel Corporation	44%	Travel Agency	Philippines
Phelps Dodge International Philippines, Inc.	40%	Holding Company	Philippines
Minuet Realty Corporation	60%	Landholding	Philippines
Phelps Dodge Philippines Energy Products Corporation	40%	Wire Manufacturing	Philippines
PD Energy International Corporation	40%	Wire Manufacturing	Philippines

Vicinetum Holdings, Inc.	32%	Holding Company	Philippines
AG&P International Holdings, Inc.	27%	Holding Company	British Virgin Island
Endurun Colleges, Inc.	20%	Culinary School	Philippines
Prople Limited, Inc.	20%	Business Processing & Outsourcing	British Virgin Island
Prople, Inc.	20%	Business Processing & Outsourcing	Philippines
KSA Realty Corporation	11%	Realty	Philippines
Direct WithHotels	15%	Online Reservation	Philippines

Below are the key performance indicators of the Company:

Over the last years, consolidated revenues and net income from operations are as follows (in thousand pesos):

	Years Ended December 31		
	2013	2012 (As restated)	2011 (As restated)
REVENUES			
Services	**₱1,812,137**	₱1,918,797	₱1,572,688
Dividend income	**237,966**	231,959	223,198
Equity in net earnings of associates	**228,946**	155,328	93,030
Interest income	**95,592**	93,513	120,204
Sale of villa lots	**82,033**	–	–
Management fee	**58,926**	55,777	36,065
Others	**10,468**	21,049	36,436
	2,526,069	2,476,422	2,081,620

INVESTMENT GAINS (LOSSES)			
Gain on sale of:			
AFS investments	**1,101,884**	1,169,315	676,840
Property and equipment and investment property	**–**	3,510	39,886
Long-term investments	**–**	–	16,725
Gain (loss) on increase (decrease) in market values of FVPL investments	**(102,835)**	67,242	(7,243)
	999,048	1,240,068	726,208
TOTAL	**3,525,117**	3,716,490	2,807,828
INCOME BEFORE INCOME TAX	**1,362,896**	1,524,638	1,025,578
PROVISION FOR INCOME TAX	**16,114**	34,716	30,451
NET INCOME	**₱1,346,782**	₱1,489,924	₱995,127
Attributable to:			
Equity holdings of the Parent	**₱1,358,036**	₱1,468,582	₱993,358
Noncontrolling interests	**(11,254)**	21,342	1,769
	₱1,346,782	₱1,489,924	₱995,127
Earnings Per Share			
Basic/diluted, for net income attributable to equity holdings of the Parent	**₱1.08**	₱1.07	₱0.74

Financial Performance Year 2013

The Soriano Group earned a consolidated net income of P1.36 billion, against last year's net profit of P 1.47 billion.

The Company's financial assets continued to perform robustly during the first half of the year. Its gains on the sale of marketable securities, amounting to P1.12 billion, equal the P1.16 billion profits it posted in 2012; and this despite a momentary weakness in the Philippine stock market during the second semester of 2013.

Core investments in traded shares which included Aboitiz Power Corporation, Aboitiz Equity Ventures, Inc. and International Container Terminal Services, Inc. as well as other marketable equity holdings contributed dividend income of P237.97 million, a sum slightly higher than the P231.96 million dividend income we reported in 2012. Interest income for 2013 amounted to P95.59 million, a modest increase compared to the interest income earned in the previous year.

Operating investments contributed P228.95 million in equity earnings, 47% better than in 2012. Growth drivers included Phelps Dodge Philippines Energy Products Corporation and Anscor's newest investment, Atlantic Gulf and Pacific Company (AG&P), which was equitized beginning on 1 July 2013.

Depreciation of the peso against the US dollar and the euro increased the peso value of Anscor's foreign currency-denominated investments. The Company posted a consolidated foreign exchange gain of P32.70 million, reversing last year's foreign exchange loss of P78.73 million. Anscor continues to hedge its foreign currency positions, to minimize exchange fluctuations.

As of 31 December 2013, the Company's book value per share stood at P 10.82.

Soriano Group Operations

Phelps Dodge Philippines, Inc. (PDP)

Construction remained buoyant in 2013. Growth continued along all sectors of the industry—commercial, residential, energy and industrial—and PDP, the country's leading manufacturer of wires and cables, was able to surpass 2012's record domestic volume by 6.15%.

Despite higher volumes and higher unit sales, revenue dropped to P5.6 billion from P6.2 billion in the previous year. Domestic revenues remained largely at par with 2012 levels, because of lower copper prices. By contrast, export revenues declined significantly, owing to a change in the product mix of PDP's Australian export market.

PDP's income growth posted two straight years of record income. Net income rose 11.51% to P434 million, versus P389 million in 2012. Several factors contributed to this outcome: a favorable domestic product mix, increased efficiencies, tighter control of fixed operating expenses and effective implementation of PDP's commercial programs that include expanded product offerings and services, and a much-improved delivery record.

As a member of the General Cable Group, PDP has been able to tap into the group's global network, to market its portfolio of premium quality products—particularly high-voltage cables, special cables and aluminum cables. PDP's ability to access cutting-edge research and development, new technologies and best practices, has enhanced the company's competitiveness within the industry.

PDP's balance sheet remains strong and prudent management of its working capital has enabled the company to continue to generate cash dividends for its shareholders.

Seven Seas Resorts and Leisure, Inc. (Owner of Amanpulo)

Occupancy rates for Amanpulo averaged 57.4% (based on available rooms) versus 46.7% in 2012, while average rates improved by US$46 to US$1,057. Villa occupancy improved from 23.4% to27.3% in 2013.

Amanpulo embarked on a casita refurbishment program in mid-2013 that resulted in the closure of 25 casitas from June until November. As a result, total revenue declined by P99.5 million and the resort incurred a net loss of P53.1 million. This was offset by the gain from the sale of villa lots, posting a consolidated net loss of P16.4 million compared to a net profit of P50.4 million in the previous year. These results were further affected by the closure of the resort for 30 days as a result of the damage incurred because of the passing of Typhoon Yolanda. The company is working on its insurance claims for business interruption and property damage which proceeds are expected to be received during the first half of 2014.

Eighteen casitas were renovated and updated with the remaining 22 casitas scheduled for remodeling in the second half of 2014.

Although Amanpulo lay directly in Typhoon Yolanda's path, only the roofing of the Resort's Beach Club and its clubhouse suffered major damage while the casitas sustained minor damage. This left management with no option but to close the resort for a month and it reopened to guests in mid-December.

Amanpulo continues to build on its reputation as a unique luxury resort. The company continues to upgrade its offerings to visitors, from its renowned hilltop spa to its personal service and its varied cuisine. Major projects for 2013 included the plugging of reef holes on the western side of Pamalican, the building of a seawall on the northeastern side of the island and the paving of the runway. Plans to build five more villas on the northwest part of the island are in their initial stages of construction.

By November 2014, all improvement projects will have been completed, in time to mark the Resort's 21st year. Amanpulo continues to work hard to remain the industry leader among Philippine luxury resorts and it is gratifying to note that Gallivanter's Guide has cited Amanpulo as No. 1 among 'Best Leisure Resorts Worldwide' in 2013.

Cirrus Medical Staffing, Inc.

Demand for temporary health-care staff in the United States started off briskly in 2013, but tapered off as the year progressed. Federal government cuts in Medicare reimbursements resulted in weaker demand for physical therapists. Demand for nurses, however, was steady throughout the year.

Despite the soft environment, revenues rose by 4% to P1.2 billion. Sales in Cirrus' largest segment, Nursing, rose by 28%. Therapy sales declined by 50% and sales at Nurse Together, a social network for nurses, dropped by 31%, due to the delayed launch of its new development platform. The company reported a consolidated net loss of P14.2million, compared to a profit of P3.3 million in 2012. Profitability was also affected by the one-time write-off of technology development costs; expenses incurred in opening a second branch in Fort Lauderdale (Florida); and lower advertising sales by Nurse Together.

Moving forward, Cirrus expects improvement to be underpinned by a steady increase in American demand for health care, a doubling of the company's recruitment capacity, the launch of an improved online platform and a reduction in general and administrative expenses.

The Affordable Health Act— known popularly as "Obamacare"— took effect in November 2013. Although it had a bad start, owing to the repeated crashing of Healthcare.gov, the federal health insurance exchange, it is eventually expected to stimulate strong demand for the nursing services that Cirrus provides.

AG&P International Holdings Ltd.

AG&P revenues rose by 103% to US$122.74 million, driven primarily by the ramp-up of the Bechtel Gladstone Liquid Natural Gas (LNG) project and the beginning of construction for the company's Ichthys LNG project. Gross profit exceeded expectations, yielding a 39% margin and net income rose 99% from 2012 levels to US$8.19 million.

AG&P is projecting similar revenue growth in 2014, though it is winding down the Bechtel project during the first half of the year. Growth will come from the fast tracking of the Ichthys project and contracts anticipated in the second semester.

AG&P is optimistic about opportunities in Europe, North and South America, Southeast Asia and the Middle East. The company anticipates strong global demand to continue over the coming years for modularization and skilled manpower solutions across the supply chains of petroleum, mining, power and civil infrastructure.

Prople Limited

On 22 November 2013, Prople acquired 100% of the non-audit business of U.S. based Kellogg and Andelson Accountancy Corporation (K&A). Founded in 1939, K&A is a well- established accounting firm that provides tax, general accounting and consulting services to thousands of small-to-medium-sized companies in California and the Midwest. It operates out of five locations in Los Angeles, Woodland Hills, San Diego, Kansas City and Chennai (India).

Prople's consolidated post-acquisition 2013 revenues grew to P168.4 million, a 33% increase over the previous year.   Profit performance increased 17% year-to-year behind consolidated operational EBITDA results of P22.4 million, excluding one-time closing costs.

Prople's revenues, excluding the K&A acquisition, grew 10% year-on-year to P138 million, while EBITDA declined by 10% to P17 million from 2012 levels. Anticipating the acquisition, Prople continued to invest in technology, in processes and in the quality of its people. Following the acquisition, Prople now manages a workforce of 350 employees who serve over 5,500 clients through operations located in six cities worldwide.

Moving forward, with the increased size, reach and capability as a result of the K&A acquisition, Prople is well positioned to capture a bigger slice of the market opportunities from the high-growth segments of finance and accounting, human resources and information services.

With the first full-year impact of the acquisition taking effect, and the synergies between Prople and K&A beginning to show benefits, consolidated 2014 revenue and EBITDA are estimated to grow significantly.

Enderun Colleges, Inc.

For its fiscal year that runs from 1 June 2012 to 31 May 2013, Enderun posted a net income of P38.7 million and EBITDA of P89.9 million on revenues of P406.0 million. As of 31 May 2013, the company's cash position stood at P43.6 million. The company is debt-free and it has made appropriate accruals to cover retirement liabilities and provisions for uncollectible receivables.

During 2013, Enderun's student population grew to over 1,000 full-time college and certificate students, spread nearly evenly across the school's three main degree offerings in Hospitality Management, Business Administration and Entrepreneurship. The company saw a steady growth of 44% to P58.2 million in its continuing education unit, Enderun Extension.

In April 2013, Enderun held its fourth graduation ceremony, at which 156 students received their degrees. Its academic partners from Les Roches (Geneva) and Alain Ducasse Formation (Paris) attended the ceremonies. Enderun continues to expand its network of industry partners throughout the world. It provided 340 internships to students during the June 2012, November 2012 and summer 2013 terms.

Investments have been made to upgrade campus facilities. Capital expenditures in 2013 amounted to P150 million. The company finished construction of its banquet tent facility and two-story Athletic Building, which contains a full-sized gymnasium and a new library.

KSA Realty Corporation

The Philippine commercial leasing market grew robustly with close to 113,000 square meters of new office space introduced in the Makati Central Business District (CBD) in 2013. Newly-completed business towers have made competition in the office-leasing market much tougher than in previous years. Strong demand for premium office space pushed occupancy and rental rates of prime-grade buildings, like The Enterprise Center, to increase by up to 18%.

Despite the competitive environment, KSA lease operations performed creditably with more than 20,000 square meters of KSA's leasable area up for renewal in 2013, and 80% of this amount successfully renewed with existing tenants and the balance being leased to new tenants or taken up by existing tenants who needed more space. At year end, KSA had an occupancy rate of 98%, a significant improvement over the 86% occupancy registered in 2012 and more impressive is the rise of rental yield to P856 per square meter compared with P791 the prior year.

The higher occupancy and rental yields led to a 20% increase in rental income to P827 million, and a net income of P618 million, 17% above last year. In 2013, KSA declared and paid cash dividends of P350 million, of which P40 million accrued to Anscor.

To provide more value to tenants, KSA has earmarked improvement programs that include enhancing the building's lighting, overall signage and landscaping.

Predictive Edge Technologies, LLC

Predictive Edge is Anscor's U.S.-based, early-stage technology company. Its mission is to provide products and services that make practical and effective use of its patented behavioral science. This science, based on psychological principles and state-of-the-art mathematics, allows it to measure and quantify emotions associated with all digital content.

The company is focused on four customer-segments: federal, consumer, pharmaceutical and political. It has made considerable progress in strengthening demand for its services in each segment. A new sales staff and more aggressive marketing have helped expand the company's client base. Predictive Edge is about to receive its eighth patent and this will further strengthen its position in the industry.

<u>Other Information</u>

Except as discussed above, disclosures of the following information are not applicable for the registrant and its subsidiaries:

Business Development

- Bankruptcy, receivership or similar proceedings
- Material reclassification, merger, consolidation or purchase or sale of a significant amount of asset

Business of the Issuer

- Distribution methods of the products or services
- Status of any publicly-announced new product and services
- Competition
- Transaction with and/or related parties (except those disclosed in the notes to financial statements)
- Patents, trademarks, copyrights, licenses, franchises, royalty, etc.
- Need for any government approval of principal products and services
- Effect of existing or probable governmental regulations on the business
- The amount spent on development activities and its percentage to revenues during each of the last three years.

Anscor and its subsidiaries are not aware of any major risks involved in their businesses.

Significant financial indicators of the Group are the following:

Book Value Per Share (Note 1)	
Current Ratio (Note 2)	
Interest Rate Coverage Ratio (Note 3)	1
Debt to Equity Ratio (Note 4)	
Asset to Equity Ratio (Note 5)	
Profit Ratio (Net Income Attributable to Equity Holdings of the Parent/Total Revenues)	
Return on Equity (Net Income/Equity Attributable to Equity Holdings of the Parent)	

Note 1 – Equity Attributable to Equity Holdings of the Parent/Outstanding Shares

Note 2 – Current Assets/Current Liabilities

Note 3 – EBIT (earnings before interest and taxes)/ total interest expense

Note 4 – Total Liabilities/Equity Attributable to Equity Holdings of the Parent

Note 5 – Total Assets/Equity Attributable to Equity Holdings of the Parent

The key financial indicators of our major subsidiaries are the following:

Cirrus Group

1. Submission to lock ratio (operating statistic to evaluate recruitment)
2. Nurse/therapist retention ratio (Operating statistic to evaluate retention of nurse and therapist in the pool for staffing business.

In Thousand Pesos

	12/31/2013	12/31/2012	12/31/2011
3. Service income	**1,201,024**	1,145,739	998,567
4. Cost of services rendered	**998,335**	955,089	822,106
5. Income (loss) before interest, taxes, depreciation and amortization	**(4,225)**	9,682	8,358

Seven Seas Group

In Thousand Pesos

	12/31/2013	12/31/2012	12/31/2011
1. Occupancy rate	**43.1%**	46.7%	48.0%
2. Hotel revenue	**445,898**	545,195	516,925
3. Gross operating profit (GOP)	**68,221**	174,706	143,172
4. GOP ratio	**16.0%**	32.0%	27.7%
5. Net income (loss) after tax	**(16,440)**	50,375	23,873

Occupancy rate is based on actual room nights sold over room nights on a 12-month period. Hotel revenues include rooms, food and beverage and other ancillary services. GOP is total revenues less direct costs and GOP ratio is GOP over total hotel revenues.

This year's results (revenues and net income) were lower in 2013 due to casita renovation from June to October and closure of the resort for 37 days in 2013.

Outlook and Investment Strategy

With signs of acceleration in the global and domestic economy, Anscor is well-positioned to realize growth and capitalize on the attractive dynamics that it is currently seeing in Philippine industry.

Anscor allows its subsidiaries a high level of controlled autonomy and are encouraged to draw on the competence and know-how of the senior management team and experienced Board of Directors. Together, working as a team to ensure the Soriano Group's investments continue to perform for the shareholders. The Company benefit from a focused and independent management culture that allows the group to attract strategic partners and gain access to emerging technologies.

Whether it is competing for talent or business, investing in its future or pursuing a more focused industry-specific growth strategy, Anscor strives to have the flexibility and financial resources to perform. Each company is part of the larger Group precisely because they have great potential and bright prospects.

Employees

The Company and the Group as of December 31, 2013, has 20 and 472 employees, respectively. Breakdowns are as follows:

	Parent	**Subsidiaries**	**Group**
Management	8	55	63
Rank and file	12	397	409
TOTAL	**20**	**452**	**472**

- The Company and the Group were not subjected to any employees' strike in the past three years nor were there any threatening strike for the ensuing year.

- Employees of the Group are not subject to Collective Bargaining Agreement (CBA).

- The Group provides various employee benefits including health care and retirement benefits and has enjoyed good labor relations in the past.

Properties

Anscor owns and maintains its office at 7/F, Pacific Star Building in Makati City with approximately 2,000 square meters. It also owns the following:

Shipping Centre Bldg., Intramuros, Manila	1 office condo unit/509 sq. meters

Information regarding properties of major subsidiaries and affiliates are:

- PDP Energy plants are situated on an 18.4 hectare property owned by Phelps Dodge's wholly owned subsidiary, Minuet Realty Corporation in the Luisita Industrial Park in San Miguel, Tarlac.

- Seven Seas owns a 40-room resort in Pamalican Island, called Amanpulo. This covers about 75 hectares of land, with 40 room casitas of about 65 sq. meters each and back of house facilities to service its power and water and staff house requirements. Additional 39 villa rooms are available for rent under the management agreement executed by SSRLI and the villa owners.

- APHI has interests in land covering an area of approximately 830.12 hectares in Berong, Palawan, 24.1 hectares in San Vicente, Palawan and parcels of land with a total area of 40.41 hectares in Cebu. Also, APHI owns a lot at the Cebu Business Park, about 1.27 hectare properties in Puerto Princesa and 1 townhouse unit in Alpha Village, Capitol Hills, Quezon City.

Other Information:

- The registrant is not involved in lease contracts requiring it to pay substantial amount of rental fees.

- There were no commitments for major capital expenditures or acquisitions of properties in the next twelve months.

Financial Condition

There was no significant change in the Company's Balance Sheet as of December 31, 2013 versus December 31, 2012.

Cash and Cash Equivalents

The decrease in cash and cash equivalents can be attributed to net cash used in investing activities of P2.0 billion, offset by net cash generated from operating activities and financing activities, total of P1.9 billion.

(Please see attached consolidated cash flow statements for detailed analysis of cash movements.)

Fair Value Through Profit and Loss (FVPL) Investments

The decrease in the account can be attributed to the net disposal for the period of about P54.1 million. The market value of foreign denominated investment in bonds, stocks and funds decreased by P102.8 million vs. December 31, 2012 market values.

Receivables

The increase in receivables was mainly due to parent Company's notes receivables.

Inventories

The decrease is traced to lower level of operating supplies of the resort subsidiary as of year end 2013.

Prepayments and Other Current Assets

Increase in this account can be attributed mainly to additional refundable deposits made by aviation subsidiary in relation to the maintenance service plan for its aircrafts. Also, the resort made additional deposits related to construction related materials.

Available for Sale (AFS) Investments (Current and Non-current)

Net increase in this account amounted to P992.43. Additions were mostly in bonds, equity funds and traded equities. There was an increase of about P217.1 million in market value of AFS investments, offset by impairment losses on its quoted and unquoted equity investment amounting to P71.2 million.

Investments and Advances

The increase in investments and advances was mainly due to additional investment made by Anscor through its subsidiary to AG & P International Holdings, LTD. amounting to US$40 million by end of June 2013. Also, Anscor converted the US$5.0 million Convertible Bridge Notes to preferred shares. Total cost of the investments amounted to P2.0 billion.

Equity in net earnings of associated for the period amounted to P228.9 million.

Goodwill

The goodwill from resort business and US-based staffing business, totaling to P565.7 million as of December 31, 2012 increased by P46.6 million due to foreign exchange gain of the peso equivalent of the dollar investment.

Property, Plant and Equipment - net

Depreciation charged to operations amounted to P127.6 million while net additions to property and equipment amounted to P283.5 million, mainly attributable to special capital expenditures of the resort subsidiary.

Retirement Plan Asset

As computed by the actuary, the Parent Company’s pension asset increased due to changes in the fair value of plan assets and the defined benefit obligation as of December 31, 2013.

Other Noncurrent Assets

Change in the account balance can be attributed to the increase in villa development cost incurred on by Seven Seas. Also, deposit to suppliers for fuel tanks and pipeline, which were constructed by the resort on behalf of a supplier contributed to the increase in the account balance. The total cost will be recovered over the supply contract period by way of discounts granted by supplier for every liter of fuel purchases.

Notes Payable

The decrease in the balance was due to payment of loan by the Parent Company as of December 31, 2013 partially offset by additional loan obtained by Cirrus Group.

Accounts Payable and Accrued Expenses

The increase was mainly attributable to higher payable to contractors for ongoing construction projects in Pamalican Island/Amanpulo.

Dividends Payable

Dividends payable represent mainly dividend checks that were returned by the post office and which remained outstanding as of December 31, 2013 due to problematic addresses of some of the Company's stockholders. The decrease was due to encashment of dividend checks by stockholders which checks have been issued last December 2012.

Customer's Deposits for Property Development

In 2013 the Seven Seas entered into a memorandum of agreement with a buyer of villa who made a total deposit of P156.9 million.

Income Tax Payable

Decrease in the account was attributable to lower tax payable of the aviation subsidiaries.

Long-term debt (current and noncurrent)

The increase in the account can be attributed to long term loan obtained by the Parent Company amounting to P1.9 billion. The proceeds were used to finance additional investment in AG & P International Holdings Ltd and Prople Limited.

Deferred Income Tax Liabilities

This account increased mainly due to the Parent Company's set up of a deferred tax liability pertaining to uncollected management fee, pension assets, cumulative actuarial gain and market value adjustments on AFS investments as of December 31, 2013.

Retirement Benefits Payable

This pertains to net pension liability of the subsidiaries. As computed by the actuary, the pension liability decreased due to changes in the fair value of plan assets and the defined benefit obligation as of December 31, 2013.

Other noncurrent liabilities

Increase in other noncurrent liabilities was due to P23.4 million reserve for future infrastructure and utility development of villas collected from the villa owners.

Cumulative Translation Adjustment

This account includes translation adjustments of Anscor International, Inc., Cirrus Medical Staffing, Inc. and Cirrus Global, Inc. The decrease in credit balance resulted from the higher peso value of the dollar denominated net assets of said subsidiaries.

Unrealized valuation gains on AFS investments (equity portion)

The increase in market values of AFS investments from December 31, 2012 to December 31, 2013 amounted P217.1 million, net of deferred income taxes. When the assets are sold, the gain or loss is realized and will be reflected in the consolidated statements of income.

Cumulative Actuarial Gains

Change in this account pertains to actuarial gain due to higher actual vs. projected rate of return on plan assets.

Noncontrolling interests (equity portion)

The increase in minority interest was mainly due to additional investments made by the minority shareholders of the resort subsidiary, partially offset by their share in net loss of the resort; and share of minority owners on losses of Cirrus Medical Staffing, Inc. and Cirrus Global, Inc.

Others

There were no commitments for major capital expenditures in 2013.

Results of Operation

Management is not aware of any known trends, events or uncertainties except for political and market uncertainties that may have material impact on the Company's recurring revenues and profits.

The discussions below were based on the consolidated results of the Company and its subsidiaries.

Revenues

This year's consolidated gross revenues of P3.5 billion was 5.1% lower than last year's revenue of P3.7 billion. Anscor posted lower investment gain (P1.2 billion to P1.1 billion) due to reduced number of equities sold in the stock market. Also, there is significant decline in market values of FVPL investments from gain of P67.2 million to a loss of P102.8 million. Seven Seas's Amanpulo Resort reported a decline in service revenues due to business interruption brought by Typhoon Yolanda. The operation was temporarily suspended on November 8, 2013 and resumed only on December 15, 2013. However, Anscor posted equity in net earnings and dividend income amounting to P228.9 million and P238.0 million, respectively, higher than the revenue for the period in 2013. Seven Seas' net gain on sale of villa lots amounted to P62.2 million also contributed to this year's revenues and Cirrus Group reported improved service revenues.

Cost of Services Rendered

Increase in cost of services rendered was mainly attributable to higher cost of services of the resort and nurse staffing business.

Operating Expenses

Increase can be attributed to the higher operating expenses of the parent company, resort and nurse staffing business.

Valuation Allowances

The Parent Company setup a provision for decline in market value of some AFS investments based on their reduced or prolonged decline in values.

Foreign Exchange Gain (Loss)

Due to the appreciation of dollar and euro vis-à-vis peso, the parent company reported higher foreign exchange gain on its foreign currency denominated investment in financial assets.

Interest Expense

The Group reported higher charges for interest expense resulting from increased loan to fund the AG & P and Prople investments by the parent company.

Provision for Income Tax - net

The provision for income tax current is slightly higher due to the parent company minimum corporate income. However, this was offset by increase in deferred tax assets recognized by the parent company mainly from decline in value of FVPL investments.

Noncontrolling Interests (statements of income)

Decrease in minority interest was mainly due to share of minority shareholders on losses reported by the resort group, Cirrus Medical Staffing and Cirrus Global, Inc. for the year 2013.

<u>Year Ended December 31, 2012 Compared with Year Ended December 31, 2011 (as reported in 2011 SEC 17-A)</u>

Revenues

This year's consolidated gross revenues of P3.7 billion was 32.4% higher than last year's revenue of P2.8 billion. The Resort and Cirrus group reported improved service revenues for the whole year of 2012. Also, Anscor posted equity in net earnings and dividend income amounting to P155.3 million and P232.0 million, respectively, higher than the revenue for the period in 2012. The investment gain was significantly higher compared to the gain reported last year due to increased volume of trade securities sold in stock market.

Cost of Services Rendered

Increase in cost of services rendered was mainly attributable to higher cost of services of the resort and nurse staffing business as a result of their improved service revenues.

Operating Expenses

Increase can be attributed to the higher operating expenses of the resorts and nurse staffing business.

Valuation Allowances

The Parent Company setup a provision for decline in market value of some AFS investments based on reduced values as of December 31, 2012.

Foreign Exchange Loss

Due to the appreciation of peso vis-à-vis US dollar and euro, the peso value of foreign currency-denominated investments of the Group decreased which resulted to foreign exchange loss.

Interest Expense

The Group reported higher charges for interest expense resulting from additional loans obtained by the Parent Company.

Provision for Income Tax - net

This account increased mainly due to the higher income tax provision of the resort and aviation subsidiaries.

Noncontrolling Interests (statements of income)

Increase in minority interest was mainly due to share of minority shareholders on higher income of the resort and aviation subsidiaries; Cirrus Global, Inc. and minimal income of Cirrus Medical Staffing for the year 2012 as against a net loss in 2011.

<u>Year Ended December 31, 2011 Compared with Year Ended December 31, 2010 (as reported in 2011 SEC 17-A)</u>

Revenues

This year's consolidated gross revenues of P2.8 billion was 19.8% lower than last year's revenue of P3.5 billion. The gain from sale of AFS investments was significantly lower compared to the gain reported last year. This reduction in revenues was partially offset by improved service revenues of Cirrus group and inclusion of SSRLI's P412.4 million hotel revenues for the period March 1 to December 31, 2011.

Cost of Services Rendered

Increase in cost of services rendered was mainly attributable to higher cost of services of nurse staffing business (as a result of improved revenues) and consolidation of SSRLI cost of services for the period March 1 to December 31, 2011.

Operating Expenses

Operating expenses increased as a result of consolidation of SSRLI operating expenses for the period March 1 to December 31, 2011.

Recoveries (Valuation Allowances) - net

As a result of recovery in market values of some AFS investments mostly from bonds, previously booked provisions were reversed.

Foreign Exchange Loss

Due to the appreciation of peso vis-à-vis US dollar and euro, the peso value of foreign currency-denominated investments of the Group decreased which resulted to foreign exchange loss.

Interest Expense

The Group reported lower charges for interest expense in 2011 resulting from payment of the parent company of its loan. Despite the pick up in the consolidated balance sheet of SSRLI's loans/debt, the interest expense that was considered only pertained to March 1 to December 31, 2011, as the effectivity of consolidation of income statement accounts of SSRLI was March 1, 2011.

Other Income

Other income reported in 2011 pertains mainly to gain from fair value adjustment of net assets of acquired subsidiary and forfeiture of rental deposit from lessee by the parent company.

Provision for Income Tax - net

The current provision for income tax of the group increased due to consolidation of SSRLI's income tax expense of P4.7 million for the period March 1 to December 31, 2011. The parent company sets up provision for deferred income tax liability on uncollected management fee during the year and wrote off the tax benefit on unrealized foreign exchange loss and unrealized loss from decrease in market value of AFS investments.

Noncontrolling Interests

Increase in noncontrolling interests was mainly due to share of minority shareholders on reduced losses of Cirrus Global, Inc. and Cirrus Medical Staffing, Inc. and the share of minority shareholders on results of SSRLI from March 1 to December 31, 2011.

Changes in Accounting Policies

The accounting policies adopted are consistent with those of the previous financial year except for the adoption of the following new and amended PFRS and Philippine Interpretations based on IFRIC which were adopted as of January 1, 2013.

- Amendments to PFRS 7, *Financial Instruments: Disclosures - Offsetting Financial Assets and Financial Liabilities*, require an entity to disclose information about rights of set-off and related arrangements (such as collateral agreements). The new disclosures are required for all recognized financial instruments that are set off in accordance with PAS 32. These disclosures also apply to recognized financial instruments that are subject to an enforceable master netting arrangement or 'similar agreement', irrespective of whether they are set-off in accordance with PAS 32. The amendments require entities to disclose, in a tabular format, unless another format is more appropriate, the following minimum quantitative information.

  This is presented separately for financial assets and financial liabilities recognized at the end of the reporting period:

  a) The gross amounts of those recognized financial assets and recognized financial liabilities;
  b) The amounts that are set off in accordance with the criteria in PAS 32 when determining the net amounts presented in the consolidated balance sheet;
  c) The net amounts presented in the consolidated balance sheet;
  d) The amounts subject to an enforceable master netting arrangement or similar agreement that are not otherwise included in (b) above, including:
     i. Amounts related to recognized financial instruments that do not meet some or all of the offsetting criteria in PAS 32; and
     ii. Amounts related to financial collateral (including cash collateral); and
  e) The net amount after deducting the amounts in (d) from the amounts in (c) above.

  The amendments affect disclosures only and have no impact on the Group's financial position or performance. The additional disclosures required by the amendments are presented in Note 27 to the financial statements.

- PFRS 10, *Consolidated Financial Statements*, replaces the portion of PAS 27, *Consolidated and Separate Financial Statements*, that addresses the accounting for consolidated financial statements. It also includes the issues raised in SIC 12, Consolidation - *Special Purpose Entities*. PFRS 10 establishes a single control model that applies to all entities including special purpose entities. The changes introduced by PFRS 10 require management to exercise significant judgment to determine which entities are controlled, and therefore, are required to be consolidated by a parent, compared with the requirements that were in PAS 27.

This new standard has no impact on the Group's financial position or performance. A reassessment of control was performed by the Company on all its subsidiaries and associates in accordance with the provisions of PFRS 10. Following the reassessment, the Company determined that there are no additional entities that need to be consolidated nor are there subsidiaries that need to be deconsolidated.

- Amendments to PAS 27, *Separate Financial Statements*. As a consequence of the issuance of the new PFRS 10 and PFRS 12, *Disclosure of Interest in Other Entities*, what remains of PAS 27 is limited to accounting for subsidiaries, joint ventures, and associates in the separate financial statements. The amendment becomes effective for annual periods beginning on or after January 1, 2013. The adoption of the amended PAS 27 has no significant impact on the separate financial statements of the Group.

- Amendments to PAS 28, *Investments in Associates and Joint Ventures*. As a consequence of the issuance of the new PFRS 11 and PFRS 12, PAS 28 has been renamed PAS 28, *Investments in Associates and Joint Ventures*, and describes the application of the equity method to investments in joint ventures in addition to associates. The Group does not have any joint venture so the adoption of this amendment has no significant impact on its financial statements.

- PFRS 11, *Joint Arrangements*, replaces PAS 31, *Interests in Joint Ventures*, and SIC 13, *Jointly Controlled Entities - Non-Monetary Contributions by Venturers*. PFRS 11 removes the option to account for jointly controlled entities using proportionate consolidation. Instead, jointly controlled entities that meet the definition of a joint venture must be accounted for using the equity method.

  The Group does not have any jointly controlled entities so the adoption of this new standard has no significant impact on the financial statements of the Group.

- PFRS 12, *Disclosure of Interests in Other Entities*, includes all of the disclosures related to financial statements that were previously in PAS 27, as well as all the disclosures that were previously included in PAS 31 and PAS 28, *Investments in Associates*. These disclosures relate to an entity's interests in subsidiaries, joint arrangements, associates and structured entities.

  The adoption of PFRS 12 affects disclosures only and has no impact on the Group's financial position or performance.

- PFRS 13, *Fair Value Measurement*, establishes a single source of guidance under PFRSs for all fair value measurements. PFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under PFRS when fair value is required or permitted. PFRS 13 also requires additional disclosures.

  The Group has assessed its policies for measuring fair values of its financial instruments. Note 28 to the financial statements disclose the impact of the application of PFRS 13 of the Group. Additional disclosures, where required, are provided in the individual notes relating to the assets and liabilities whose fair values were determined. Fair value hierarchy is provided in Note 28.

- Amendments to PAS 1, *Presentation of Financial Statements - Presentation of Items of Other Comprehensive Income or OCI*, change the grouping of items presented in OCI. Items that can be reclassified (or "recycled") to profit or loss at a future point in time (for example, upon derecognition or settlement) will be presented separately from items that will never be recycled. The amendments affect presentation only and have no impact on the Group's financial position or performance.

- Amendments to PAS 19, *Employee Benefits*, range from fundamental changes such as removing the corridor mechanism and the concept of expected returns on plan assets to simple clarifications and rewording. The revised standard also requires new disclosures such as, among others, a sensitivity analysis for each significant actuarial assumption, information on asset-liability matching strategies, duration of the defined benefit obligation, and disaggregation of plan assets by nature and risk.

  Prior to adoption of the Revised PAS 19, the Group recognized actuarial gains and losses as income or expense when the net cumulative unrecognized gains and losses for each individual plan at the end of the previous period exceeded 10% of the higher of the defined benefit obligation and the fair value of the plan assets and recognized unvested past service costs as an expense on a straight-line basis over the average vesting period until the benefits become vested. Upon adoption of the revised PAS 19, the Group changed its accounting policy to recognize all actuarial gains and losses in other comprehensive income and all past service costs in profit or loss in the period they occur.

  The changes in accounting policies have been applied retrospectively.

- Philippine Interpretation IFRIC 20, *Stripping Costs in the Production Phase of a Surface Mine*, applies to waste removal (stripping) costs incurred in surface mining activity, during the production phase of the mine. The interpretation addresses the accounting for the benefit from the stripping activity. This new interpretation is not relevant to the Group as the Group is not involved in any mining activities.

- Amendment to PFRS 1, *First-time Adoption of International Financial Reporting Standards – Government Loans*, require first-time adopters to apply the requirements of PAS 20, *Accounting for Government Grants and Disclosure of Government Assistance*, prospectively to government loans existing at the date of transition to PFRS. However, entities may choose to apply the requirements of PAS 39, Financial Instruments: Recognition and Measurement, and PAS 20 to government loans retrospectively if the information needed to do so had been obtained at the time of initially accounting for those loans. These amendments are not relevant to the Group.

Annual Improvements to PFRSs (2009-2011 cycle)

The *Annual Improvements to PFRSs (2009-2011 cycle)* contain non-urgent but necessary amendments to PFRSs. The Group adopted these amendments for the current year.

- PFRS 1, *First-time Adoption of PFRS - Borrowing Costs*, clarifies that, upon adoption of PFRS, an entity that capitalized borrowing costs in accordance with its previous generally accepted accounting principles, may carry forward, without any adjustment, the amount previously capitalized in its opening statement of financial position at the date of transition. Subsequent to the adoption of PFRS, borrowing costs are recognized in accordance with PAS 23, *Borrowing Costs*. The amendment does not apply to the Group as it is not a first-time adopter of PFRS.

- PAS 1, *Presentation of Financial Statements - Clarification of the Requirements for Comparative Information*, clarify the requirements for comparative information that are disclosed voluntarily and those that are mandatory due to retrospective application of an accounting policy, or retrospective restatement or reclassification of items in the financial statements. An entity must include comparative information in the related notes to the financial statements when it voluntarily provides comparative information beyond the minimum required comparative period. The additional comparative period does not need to contain a complete set of financial statements. On the other hand, supporting notes for the third balance sheet (mandatory when there is a retrospective application of an accounting policy, or retrospective restatement or reclassification of items in the financial statements) are not required. The amendments affect disclosures only and have no impact on the Group's financial position or performance.

- PAS 16, *Property, Plant and Equipment - Classification of Servicing Equipment*, clarifies that spare parts, stand-by equipment and servicing equipment should be recognized as property, plant and equipment when they meet the definition of property, plant and equipment and should be recognized as inventory if otherwise. The amendment has no impact on the Group's financial position or performance.

- PAS 32, *Financial Instruments: Presentation - Tax Effect of Distribution to Holders of Equity Instruments*, clarifies that income taxes relating to distributions to equity holders and to transaction costs of an equity transaction are accounted for in accordance with PAS 12, *Income Taxes*. The Group assessed that this amendment has no impact on its financial position or performance.

- PAS 34, *Interim Financial Reporting - Interim Financial Reporting and Segment Information for Total Assets and Liabilities*, clarifies that the total assets and liabilities for a particular reportable segment need to be disclosed only when the amounts are regularly provided to the chief operating decision maker and there has been a material change from the amount disclosed in the entity's previous annual financial statements for that reportable segment. The amendment affects disclosures only and has no impact on the Group's financial position or performance.

New Accounting Standards, Interpretations and Amendments to

<u>Existing Standards Effective Subsequent to December 31, 2013</u>

The Group will adopt the standards, amendments and interpretations enumerated below when these become effective. The Group continues to assess the impact of the following new and amended accounting standards and interpretations. Except as otherwise indicated, the Group does not expect the adoption of these new changes in PFRS to have a significant impact on the consolidated financial statements. The relevant disclosures will be included in the notes to the consolidated financial statements when these become effective.

Effective in 2014

- Amendments to PAS 32, *Financial Instruments: Presentation - Offsetting Financial Assets and Financial Liabilities*, clarify the meaning of "currently has a legally enforceable right to set-off" and also clarify the application of the PAS 32 offsetting criteria to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous. The amendments to PAS 32 are to be retrospectively applied for annual periods beginning on or after January 1, 2014.The amendments affect presentation only and have no impact on the Group's financial position or performance.

- Amendments to PAS 36, *Impairment of Assets - Recoverable Amount Disclosures for Non-Financial Assets*, remove the unintended consequences of PFRS 13 on the disclosures required under PAS 36. In addition, these amendments require disclosure of the recoverable amounts for the assets or cash-generating units (CGUs) for which impairment loss has been recognized or reversed during the period. These amendments are effective retrospectively for annual periods beginning on or after January 1, 2014 with earlier application permitted, provided PFRS 13 is also applied. The Group did not early adopt these amendments. The amendments affect disclosures only and have no impact on the Group's financial position or performance.

- Philippine Interpretation IFRIC 21, *Levies* (IFRIC 21). IFRIC 21 clarifies that an entity recognizes a liability for a levy when the activity that triggers payment, as identified by the relevant legislation, occurs. For a levy that is triggered upon reaching a minimum threshold, the interpretation clarifies that no liability should be anticipated before the specified minimum threshold is reached. IFRIC 21 is effective for annual periods beginning on or after January 1, 2014. The Group does not expect that IFRIC 21 will have material financial impact in future financial statements.

- Amendments to PAS 39, *Financial Instruments: Recognition and Measurement - Novation of Derivatives and Continuation of Hedge Accounting*, provide relief from discontinuing hedge accounting when novation of a derivative designated as a hedging instrument meets certain criteria. The Group has not novated its derivatives during the current period. However, these amendments would be considered for future novations.

Effectivity date to be determined

- PFRS 9, *Financial Instruments,* as issued, reflects the first and third phases of the project to replace PAS 39 and applies to the classification and measurement of financial assets and liabilities and hedge accounting, respectively. Work on the second phase, which relate to impairment of financial instruments, and the limited amendments to the classification and measurement model is still ongoing, with a view to replace PAS 39 in its entirety. PFRS 9 requires all financial assets to be measured at fair value at initial recognition. A debt financial asset may, if the fair value option (FVO) is not invoked, be subsequently measured at amortized cost if it is held within a business model that has the objective to hold the assets to collect the contractual cash flows and its contractual terms give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal outstanding. All other debt instruments are subsequently measured at fair value through profit or loss. All equity financial assets are measured at fair value either through other comprehensive income (OCI) or profit or loss. Equity financial assets held for trading must be measured at fair value through profit or loss. For liabilities designated as at FVPL using the fair value option, the amount of change in the fair value of a liability that is attributable to changes in credit risk must be presented in OCI. The remainder of the change in fair value is presented in profit or loss, unless presentation of the fair value change relating to the entity's own credit risk in OCI would create or enlarge an accounting mismatch in profit or loss. All other PAS 39 classification and measurement requirements for financial liabilities have been carried forward to PFRS 9, including the embedded derivative bifurcation rules and the criteria for using the FVO. The adoption of the first phase of PFRS 9 will have an effect on the classification and measurement of the Group's financial assets, but will potentially have no impact on the classification and measurement of financial liabilities.

On hedge accounting, PFRS 9 replaces the rules-based hedge accounting model of PAS 39 with a more principles-based approach. Changes include replacing the rules-based hedge effectiveness test with an objectives-based test that focuses on the economic relationship between the hedged item and the hedging instrument, and the effect of credit risk on that economic relationship; allowing risk components to be designated as the hedged item, not only for financial items, but also for non-financial items, provided that the risk component is separately identifiable and reliably measurable; and allowing the time value of an option, the forward element of a forward contract and any foreign currency basis spread to be excluded from the designation of a financial instrument as the hedging instrument and accounted for as costs of hedging. PFRS 9 also requires more extensive disclosures for hedge accounting.

PFRS 9 currently has no mandatory effective date. PFRS 9 may be applied before the completion of the limited amendments to the classification and measurement model and impairment methodology. The Group will not adopt the standard before the completion of the limited amendments and the second phase of the project.

The Group's AFS and FVPL investments may be affected by the adoption of this standard.

- Philippine Interpretation IFRIC 15, *Agreements for the Construction of Real Estate*, covers accounting for revenue and associated expenses by entities that undertake the construction of real estate directly or through subcontractors. This Interpretation requires that revenue on construction of real estate be recognized only upon completion, except when such contract qualifies as construction contract to be accounted for under PAS 11, *Construction Contracts*, or involves rendering of services in which case revenue is recognized based on stage of completion. The SEC and the Financial Reporting Standards Council (FRSC) have deferred the effectivity of this interpretation until the final Revenue standard is issued by the International Accounting Standards Board (IASB) and an evaluation of the requirements of the final Revenue standard against the practices of the Philippine real estate industry is completed. Adoption of the interpretation when it becomes effective will not have any impact on the financial statements of the Group.

Other Financial information

- There are no material events that will trigger direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation.
- There are no off-balance sheet transactions, arrangements, obligations including contingent obligations, and other relationships of the Company with unconsolidated entities or other persons created during the year.
- There were no commitments for major capital expenditures in 2010 and onwards.
- The management has no knowledge of known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales or revenue or income from continuing operations.
- There are no seasonality or cyclicality trends in the business that would have material effect on the Company's result of operations and financial condition.
- There is no other change in composition of the registrant, no restructuring, except the business combination mentioned above.
- There is no other material event subsequent to the reporting period that has not been reflected in financial statements.

Financial Statements

1. The financial statements were presented using the classified balance sheet format in accordance with the Philippines Financial Reporting Standards (PFRS).

2. The financial statements were prepared in accordance with the disclosures required by SRC Rules 68 and 68.1, current PFRS/IAS.

3. The consolidated financial statements include disclosures with regards to new accounting standards that the Company and its subsidiaries adopted.

Audited Financial Statements

The audited Financial Statements as of 31 December 2013 are included in pages _______ of the 2013 Annual Report in the same CD containing this Information Statement

The Statement of Management's Responsibility is on page ____ of the 2013 annual Report in the same CD containing this Information Statement.

Action with Respect to Reports

The following reports/minutes shall be submitted for approval/ratification:

<u>Approval of Minutes of Annual Meeting of Stockholders on 17 April 2013</u>

The Minutes of Annual Meeting of Stockholders of the Company held on 17 April 2013 ("Minutes") will be presented for approval of the stockholders. Such action on the part of the stockholders will not constitute approval or disapproval of the matters referred to in said Minutes since Stockholders' approval and action on those items had already been obtained in that meeting and subsequently carried out.

The Minutes and related records are available for inspection at the office of the Company during business hours. In addition, copies of the Minutes shall be posted at the meeting site.

Summary of the Minutes of 17 April 2013:

In the Annual Stockholders' Meeting the following were taken up:

1. Approval of the Annual Report and Audited Financial Statements as of 31 December 2013 and ratification of all acts, contracts, investments and resolutions of the Board as set forth in the minutes of the Board of Directors.
2. Election of the members of the Board of Directors.
3. Appointment of external auditors.

In the organizational meeting that followed after the Stockholders' Meeting, the Executive Officers were re-elected and the member of the Audit Committee and Compensation Committee were re-appointed.

Approval of 2013 Audited Financial Statements

The Audited Financial Statements of the Company for the period ended 31 December 2013 will be submitted for approval of the stockholders at the Annual Meeting.

SGV had examined the Financial Statements in accordance with generally accepted auditing standards and have expressed their opinion on the fairness of the presentation in their report to the Board of Directors and Stockholders of the Company. The information and representation in the Financial Statements are the responsibility of Company's Management.

Ratification of All Acts, Contracts, Investments and Resolutions of the Board of Directors and Management since the Last Annual Meeting.

As matter of corporate policy, Management seeks the approval and ratification by the stockholders of all acts, contracts, investments and resolutions of the Board of Directors and Management since 17 April 2013, the last Annual Meeting. These are reflected in the Minutes of the meetings of the Board of Directors in their regular reports and disclosure to the Securities and Exchange Commission, and the Philippine Stock Exchange, and in the 2012 Annual Report of the Company. For reference, attached herewith (Annex A) is a list of all the resolutions approved by the Board of Directors since 17 April 2013 which are the subject of ratification by the stockholders.

Voting Procedures

SyCip Gorres Velayo & Co., the Independent Auditors elected as Board of Election Inspectors in the last Annual Meeting, has signified no changes in the voting procedures, which will be the same as in the previous years.

Stockholders as of 21 March 2014 may vote at the scheduled Stockholders Meeting.

Registration of stockholders and proxies attending the meeting will open at 9:00 a.m. on 23 April 2014.

As in the previous meetings of stockholders, considering that only seven (7) were nominated to fill the seven (7) seats of the Board of Directors, there was no balloting.

In case of balloting, only stockholders and proxies who have previously registered will be given ballots. The ballots will be distributed at the registration booths. Upon being given a ballot, a stockholder/proxy should sign the stockholder/proxy registration list beside his/her signature placed earlier during registration.

After casting his/her vote, the stockholder/proxy may place his/her ballot inside any of the ballot boxes clearly marked as such and located at designated areas at the place of the meeting. Stockholders/proxies will be given a sufficient period of time to vote. Thereafter, SyCip Gorres Velayo & Co. will proceed to collect the ballot boxes and canvass the votes.

All questions and elections shall be decided by majority vote of stockholders present and in proxy and entitled to vote thereat.

Other Matters

As of the date hereof, there are no other matters which the Board of Directors intends to present or has reason to believe others will present at the meeting. If other matters come before the meeting, the proxy holders will vote in accordance with his best judgment with respect to such matters that are not known to the solicitors at a reasonable time before the solicitation is made.

The Company shall provide to the stockholders, without charge, on written request the Annual Report of the Company on SEC Form 17-A. All such requests for a copy of the Annual Report shall be directed to the Corporate Secretary, 7th Floor Pacific Star Building, Makati Avenue corner Gil Puyat Avenue, Makati City, Philippines.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in the City of Makati on 27 March 2013.

LORNA PATAJO-KAPUNAN
Corporate Secretary

Market Information

The Principal Market where the registrant's Common equity is traded:

Philippine Stock Exchange
Latest Market Price – 28 February 2014

Previous close	High	Low	Close
P 6.60	P 6.69	P 6.65	P 6.54

The following are the high and low sales prices of the shares of the Company for each quarter within the last two fiscal years:

	2013		*2012*	
Quarter	*High*	*Low*	*High*	*Low*
First	*7.10*	*5.18*	*4.40*	*3.30*
Second	*7.09*	*6.30*	*5.02*	*4.25*
Third	*7.30*	*6.38*	*4.86*	*4.50*
Fourth	*7.12*	*6.45*	*5.95*	*4.70*

Source: PSE Report

The total number of stockholders/accounts as of 28 February 2014 is 11,448 holding 2,500,000,000 shares of common stock.

Dividends

In 2013 THE Board of Directors declared the following cash diviidends:

Classification	*Peso Rate per Share*	*Declaration Date*	*Record Date*	*Payable Date*
Regular	*0.25*	*01 Oct-13*	*31-Oct-13*	*27-Nov-13*

The cash dividends declared by the Board of Directors in 2012 were:

Classification	*Peso Rate per Share*	*Declaration Date*	*Record Date*	*Payable Date*
Regular	*0.25*	*17-Feb-12*	*05-Mar-12*	*27-Mar-12*
Regular	*0.25*	*04-Oct-12*	*18-Oct-12*	*12-Nov-12*
Special	*0.50*	*06-Dec-12*	*21-Dec-12*	*18-Jan-13*

There is no restriction on payment of dividends other than the availability of retained earnings following the SEC rule on calculation of available retained earnings for dividend declaration. As of 31 December 2013, the Company has sufficient retained earnings available for dividend declaration.

Security Holders

The top 20 stockholders as of 28 February 2014 are as follows:

	Stockholder Name	Number of Common Shares	% of Ownership
1.	Ansor Consolidated Corporation	1,239,130,791	49.565 %
2.	PCD Nominee Corp. (Non-Filipino)	467,297,224	18.692 %
3.	A-Z Asia Limited Philippines, Inc	176,646,329	7.066 %
4.	PCD Nominee Corp. (Filipino)	159,229,068	6.369 %
5.	Universal Robina Corporation	64,605,739	2.584 %
6.	Andres Soriano III	50,490,265	2.018 %
7.	Phil. International Life Insurance Co.	49,002,875	1.960 %
8.	C & E Property Holdings, Inc.	28,011,922	1.121 %
9.	Edmen Property Holdings Inc.	27,511,925	1.101 %
10.	MCMS Property Holdings, Inc	26,513,928	1.061 %
11.	Express Holdings, Inc.	23,210,457	0.928 %
12.	EJS Holdings, Inc.	16,018,782	0.641 %
13.	Dao Investment & Management Corp.	8,628,406	0.345 %
15.	Philippine Remnants Co., Inc.	7,556,183	0.302 %
16.	Oscar J. Hilado	6,020,000	0.241 %
17.	Balangingi Shipping Corporation	2,767,187	0.111 %
18.	Lennie C. Lee	2,000,000	0.080 %
19.	Jocelyn C. Lee	2,000,000	0.080 %
20.	Leonardo T. Siguion Reyna	2,000,000	0.080 %

There are no recent sales of unregistered or exempt securities including recent issuance of securities constituting an exempt transaction.

ANNEX A

Resolutions Approved During the Meetings of the Board of Directors of A. Soriano Corporation for the Period April 17, 2013 to February 19, 2014

1. Board Meeting held on April 17, 2013

1.1 RESOLVED, That the Board of Directors of A. Soriano Corporation by unanimous concurrence, submits herewith the Statement and Annual Report of the Chairman of the Board of Directors and President of the Corporation as its own Report to the Stockholders for the year ended December 31, 2012.

1.2 RESOLVED, as it is hereby resolved, that A. Soriano Corporation (the "Corporation") is hereby authorized to increase its stake in AG&P, Southeast Asia's leading modular fabricator of refinery and petrochemical plants, power plants, liquid natural gas facilities, mining processing, offshore platforms, and other infrastructure from 6% to just over 20%.

1.3 RESOLVED, That the Corporation is hereby authorized to enter into a term loan with Bank of the Philippine Islands up to a maximum principal amount of US Dollar: Forty Five Million ($45,000,000.00) under such term and conditions that may be for the best interest of the Corporation;

RESOLVED, FURTHER, That the following officers of the Corporation, namely: Ernest K. Cuyegkeng, Executive Vice President & Chief Financial Officer and Joshua L. Castro, Assistant Vice President & Assistant Corporate Secretary, are hereby authorized, as they are hereby authorized, directed and empowered, in the name and for the account of the Corporation, to execute, sign and deliver any and all promissory notes, instruments, agreements, contracts and documents that may be necessary and/or required for the implementation of the foregoing resolution.

1.4 RESOLVED, as it is hereby resolved, that A. Soriano Corporation (the "Corporation") is hereby authorized to invest with ATR KimEng Capital Partners, Inc. under such terms and conditions as may be for the best interest of the Corporation.

RESOLVED, FURTHER, that for purposes of its investment in ATR KimEng Capital Partners, Inc., the Corporation is hereby authorized to execute the Investment Management Agreement with ATR KimEng Capital Partners, Inc.

RESOLVED, FURTHER, that any two (2) of the following officers, namely:

NAME	POSITION
Eduardo J. Soriano	Vice Chairman and Treasurer
Ernest K. Cuyegkeng	Executive Vice President and Chief Financial Officer
Atty. Joshua L. Castro	Assistant Vice President and Assistant Corporate Secretary

are hereby authorized to sign any and all documents that may be required to give full force and effect to this resolution.

2. Board Meeting held on July 4, 2013

2.1 RESOLVED, as it is hereby resolved, that A. Soriano Corporation's investment in AG&P in the amount of US$40 million is hereby ratified.

3. Board Meeting held on October 1, 2013

3.1 RESOLVED, as it is hereby resolved, that A. Soriano Corporation (the "Corporation") is hereby authorized to increase its holdings in the Stand Alone Trust Company to be incorporated with ATR KimEng from 10% to 20%.

3.2 RESOLVED, as it is hereby resolved, that A. Soriano Corporation, through its subsidiary, Anscor International, Inc. (AII) is authorized to invest and purchase Convertible Notes amounting to FOUR MILLION US DOLLARS (US$4,000,000.00) to be issued by Prople Limited.

RESOLVED, FURTHER, that Ernest K. Cuyegkeng, Director of AII, is hereby authorized to sign, execute and deliver the Convertible Note Agreement and such other agreements as may be required to give full force and effect to this resolution.

The Board likewise passed the following resolutions in connection with the transfer of Anscor's shares in Prople, Inc. to Prople Limited:

RESOLVED, as it is hereby resolved, that Anscor is authorized to transfer all of its outstanding shares of stock in Prople Inc. equivalent to ELEVEN THOUSAND FORTY TWO (11,042) shares to Prople Limited, a Hong Kong company, with a purchased value of TWENTY FOUR MILLION SIX HUNDRED SEVENTY SIX THOUSAND FIVE HUNDRED SIXTY TWO PESOS (Php24,676,562.00).

RESOLVED, FINALLY, that Mr. Ernest K. Cuyegkeng, Anscor's Executive Vice President and Chief Financial Officer, is hereby authorized to sign, execute and deliver the said Deed of Assignment of Shares of Stock, and such other documents necessary to give effect to the foregoing transfer.

Finally, the Board also passed the following resolutions in connection with the issuance of shares in Prople Limited to Anscor International, Inc.:

RESOLVED, as it is hereby resolved, that Anscor International, Inc. (AII) is authorized to subscribe to 4,476,214 shares of stock of Prople Limited with total par value of FOUR MILLION FOUR HUNDRED SEVENTY SIX THOUSAND TWO HUNDRED FOURTEEN HK DOLLARS (HK$4,476,214.00).

RESOLVED, FURTHER, that Ernest K. Cuyegkeng, Director of AII is hereby authorized to sign, execute and deliver the Subscription Agreement and such other agreements as may be required to give full force and effect to this resolution.

3.3 RESOLVED, as it is hereby resolved, that A. Soriano Corporation (the "Corporation") is hereby authorized to invest US$4,000,000.00 in SKI's geothermal energy projects under such terms and conditions as may be for the best interest of the Corporation.

3.4 RESOLVED, as it is hereby resolved, that there is hereby declared out of the surplus profits of the Corporation, a cash dividend of Twenty Five Centavos (P0.25) per share on the common stock of the Corporation, payable on November 27, 2013, to all stockholders of record as of the close of business on October 31, 2013, and Mr. Ernest K. Cuyegkeng, the Corporation's Executive Vice President and Chief Financial Officer, is hereby directed and authorized to cause the payment of the said cash dividend on the specified date.

4. <u>Board Meeting held on November 26, 2013</u>

4.1 RESOLVED, That the Board hereby approves the: (a) account opening with BPI Securities Corporation; and (b) appointment to authorize any two of the following officers of the Corporation, namely:

NAME	POSITION
Mr. Eduardo J. Soriano	Vice Chairman and Treasurer
Mr. Ernest K. Cuyegkeng	Executive Vice President and Chief Financial Officer
Mr. Jose C. Ibazeta	Director
Atty. Joshua L. Castro	Assistant Vice President and Assistant Corporate Secretary

as the Corporation's representatives authorized to transact, sign and execute documents for and on behalf of the Corporation."

5. <u>Board Meeting held on February 19, 2014</u>

5.1 RESOLVED, as it is hereby resolved, that the audited Financial Statements of A. Soriano Corporation for the year ended December 31, 2013 is hereby approved.

5.2 The Board proceeded to approve the record date, proxy validation date and the date of the Annual Stockholders' Meeting as follows:

Record Date – March 21, 2014

Proxy Validation Date – April 11, 2014

Date of Stockholders' Meeting – April 23, 2014

5.2 RESOLVED, as it is hereby resolved, that the Board of Directors approves and adopts the Stock Incentive Plan (the "Plan") as presented, and attached hereto as Annex "B".